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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material under §240.14a-12

TITAN MACHINERY INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: _____
- (2) Aggregate number of securities to which transaction applies: _____
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
- (4) Proposed maximum aggregate value of transaction: _____
- (5) Total fee paid: _____
- ☐ Fee paid previously with preliminary materials.
- ☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid: _____

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

TITAN MACHINERY INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of Titan Machinery Inc. will be held at 8:00 a.m., Central Time, on June 6, 2019, at the Crowne Plaza West, 3131 Campus Drive, Plymouth, Minnesota for the following purposes:

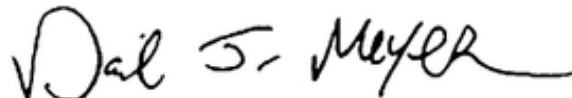
1. To elect two directors each for a three-year term.
2. To conduct an advisory vote on a non-binding resolution to approve the compensation of our named executive officers.
3. To ratify the appointment of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm for the fiscal year ending January 31, 2020.
4. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on April 15, 2019 are entitled to notice of the Annual Meeting and to vote at the Annual Meeting or any adjournment or postponement thereof.

Your vote is important. You are cordially invited to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible. You may vote over the Internet, as well as by telephone, or by mail as described in the written proxy card.

Important Notice Regarding the Availability of Proxy Materials for the Upcoming Annual Meeting of Stockholders To Be Held on June 6, 2019: The Proxy Statement, Proxy Card, and Annual Report on Form 10-K are available in the Investor Relations section of the Titan Machinery Inc. website at <http://www.titanmachinery.com>.

BY ORDER OF THE BOARD OF DIRECTORS



David J. Meyer
Board Chair and Chief Executive Officer

West Fargo, North Dakota
April 26, 2019

TITAN MACHINERY INC.

Annual Meeting of Stockholders

June 6, 2019

PROXY STATEMENT

INTRODUCTION

Your proxy is solicited by the Board of Directors (the "Board") of Titan Machinery Inc. ("we," "us," "our," or the "Company") for our Annual Meeting of Stockholders to be held at 8:00 a.m., Central Time, on June 6, 2019 (the "Annual Meeting"), at the location and for the purposes set forth in the Notice of Annual Meeting of Stockholders, and at any adjournment or postponement thereof. The proposals to be voted on at the Annual Meeting are described in this Proxy Statement.

The mailing address of our principal executive offices is Titan Machinery Inc., 644 East Beaton Drive, West Fargo, North Dakota 58078. We expect that this Proxy Statement, the related Proxy Card, and the Notice of Annual Meeting of Stockholders will first be mailed or made available to our stockholders on or about April 26, 2019.

GENERAL INFORMATION

Purpose of the Annual Meeting

At the Annual Meeting, our stockholders will act upon the following proposals outlined in the Notice of Annual Meeting of Stockholders:

Proposal 1 - Election of Directors

Proposal 2 - Advisory Vote to Approve the Compensation of our Named Executive Officers

Proposal 3 - Ratification of Independent Registered Public Accounting Firm

Following this, management of the Company will give a business update. Management will be available to respond to appropriate questions from stockholders.

What is a Proxy?

It is your legal designation of another person to vote the stock you own in the manner you direct. That other person is called a proxy. You may designate someone as your proxy in a written document, typically with a proxy card. We have authorized members of our senior management designated by the Board and named in your proxy card to represent you and to vote your shares as instructed. The proxies also may vote your shares at any adjournments or postponements of the Annual Meeting.

What is a Proxy Statement?

It is a document we give you when we are soliciting your designation of a proxy pursuant to Securities and Exchange Commission ("SEC") rules and regulations.

Stockholder of Record

If your shares were registered in your name with our transfer agent as of the record date, April 15, 2019, you are a stockholder of record with respect to those shares.

Shares held in "Street Name"

If you hold your shares in an account at a bank or broker, then you are the beneficial owner of shares held in "street name." Your bank or broker is considered the stockholder of record for purposes of voting at the Annual Meeting, but you, as the beneficial owner, have the right to direct your bank or broker on how to vote the shares held in your account at the Annual Meeting.

Number of Shares Required to be Present to Hold the Annual Meeting

In order to conduct the Annual Meeting, holders of a majority of the shares outstanding and entitled to vote as of the close of business on the record date, April 15, 2019, must be present in person or by proxy. This constitutes a quorum. Your shares are counted as present if you attend the Annual Meeting and vote in person, or if you vote by proxy. Shares represented by proxies that include abstentions and broker non-votes (described below) will be counted as present for purposes of establishing a quorum. If a quorum is not present, we will adjourn the Annual Meeting until a quorum is obtained.

Proxy Solicitation and Cost

The cost of soliciting proxies, including the preparation, assembly and mailing of the proxies and soliciting material, as well as the cost of forwarding that material to beneficial owners of the Company's common stock ("Common Stock"), will be borne by the Company. Directors, officers and employees of the Company may, without compensation other than their regular remuneration, solicit proxy votes personally or by telephone.

VOTING INFORMATION**Voting Methods**

Shares Held of Record. All stockholders of record may vote by telephone, internet, or mail as described in the written proxy card or may vote in person at the Annual Meeting.

Shares Held In Street Name. If your shares are held in "street name" you must instruct the record holder of your shares (i.e., your broker or bank) in order to vote. If your shares are held in "street name" and you want to attend the meeting and vote in person, you must obtain a legal proxy document from the record holder of your shares and bring it to the Annual Meeting.

Revoking Your Proxy or Changing Your Vote

Any stockholder giving a proxy designation may revoke it at any time prior to its use at the Annual Meeting by giving written notice of such revocation to the Corporate Secretary of the Company, at 644 East Beaton Drive, West Fargo, ND 58078, or by attending and voting at the Annual Meeting.

Proposal 1 - Election of Directors (page 9)

The Board has nominated two candidates for election to our Board. On the vote to elect directors, stockholders may:

- Vote FOR one or both of the nominees; or
- WITHHOLD votes as to one or both of the nominees.

Directors will be elected by a plurality of the votes of stockholders present in person or represented by proxy at the annual meeting. This means that the two nominees who receive the greatest number of "FOR" votes cast will be elected as directors. If you "WITHHOLD" authority to vote with respect to any director nominee, your shares will be counted for purposes of establishing a quorum, but will have no effect on the election of that nominee.

The Board recommends that stockholders vote FOR the election of each nominee.

Proposal 2 - Advisory Vote to Approve the Compensation of our Named Executive Officers (page 27)

The Board is holding a non-binding advisory vote to approve the compensation of our named executive officers (commonly referred to as the "Say-on-Pay Vote"). Stockholders may:

- Vote FOR the proposal;
- Vote AGAINST the proposal; or
- ABSTAIN from voting on the proposal.

The affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter is required to approve Proposal 2.

An "ABSTAIN" vote has the same effect as an "AGAINST" vote on Proposal 2.

Your vote on Proposal 2 is a non-binding advisory vote to approve the compensation of our named executive officers (as defined below under "Compensation Discussion and Analysis"). The Board will consider the results of this advisory vote when considering future executive compensation decisions, but it will not be binding.

The Board recommends that stockholders vote FOR the approval of the compensation of our named executive officers.

Proposal 3 - Ratification of Independent Registered Public Accounting Firm (page 29)

The Audit Committee has appointed Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2020. The Board is seeking stockholder ratification of this appointment. On the vote to ratify the appointment of Deloitte & Touche LLP, stockholders may:

- Vote FOR the proposal;
- Vote AGAINST the proposal; or
- ABSTAIN from voting on the proposal.

The affirmative vote of a majority of the shares present in person or by proxy and entitled to vote on the matter is required to approve Proposal 3.

An "ABSTAIN" vote has the same effect as an "AGAINST" vote on Proposal 3.

The Board recommends that stockholders vote FOR ratification of the selection of Deloitte & Touche LLP.

What if I do not specify a choice for a matter when returning a proxy?

Stockholders should specify their choice for each proposal on their proxy card. If no specific voting instructions are given, proxies that are signed and returned will be voted as follows:

- FOR the election of all director nominees;
- FOR the advisory approval of the compensation of our named executive officers; and
- FOR the ratification of the appointment of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm.

Broker Non-Votes

A "broker non-vote" occurs when a broker has not received voting instructions from the beneficial owners of shares held in street name, and the broker does not have, or declines to exercise, discretionary authority to vote those shares. Brokers generally have authority to vote on "routine matters," as determined by applicable self-regulatory organizations governing that broker. Only Proposal 3, the ratification of an independent registered public accounting firm, is considered to be a "routine matter."

"Broker non-votes" have the following effect:

- Your shares will be counted as present for the purposes of determining whether there is a quorum at the Annual Meeting.
- Your shares will not be counted as votes FOR or WITHHOLD authority for the election of the director nominees at the Annual Meeting.
- Your shares will not be counted as votes FOR, AGAINST, or ABSTAIN on Proposal 2 ("Say-on-Pay Vote"), or Proposal 3 ("Ratification of Auditor"), as applicable.

OUTSTANDING SHARES AND VOTING RIGHTS

The Board has fixed April 15, 2019 as the record date for determining stockholders entitled to vote at the Annual Meeting. Persons who were not stockholders at the close of business on such date will not be allowed to vote at the Annual Meeting. There were 22,184,919 shares of Common Stock issued and outstanding at the close of business on April 15, 2019. Common Stock is the only outstanding class of capital stock of the Company entitled to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote on each matter to be voted upon at the Annual Meeting. No holders of any capital stock of the Company are entitled to cumulative voting rights.

SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS AND MANAGEMENT

The following table sets forth, as of April 15, 2019, information regarding beneficial ownership of our Common Stock by:

- Each person known to us to beneficially own 5% or more of our Common Stock;
- Each executive officer (as that term is defined under the rules and regulations of the SEC) named in the Summary Compensation Table on page 22, who are collectively referred to herein as our "named executive officers";
- Each of our directors (including nominees); and
- All of our executive officers and directors as a group.

We have determined beneficial ownership in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. Beneficial ownership generally means having sole or shared voting or investment power with respect to securities. Unless otherwise indicated in the footnotes to the table, each stockholder named in the table has sole voting and investment power with respect to the shares of Common Stock set forth opposite the stockholder's name. We have calculated the percentage of Common Stock owned based on 22,184,919 shares of Common Stock outstanding on April 15, 2019. Unless otherwise noted below, the address of each beneficial owner listed on the table is c/o Titan Machinery Inc., 644 East Beaton Drive, West Fargo, North Dakota 58078.

Name of Beneficial Owner	Number	Percent of Class
5% Beneficial Owners:		
Dimensional Fund Advisors LP	1,865,197	8.41%
Building One 6300 Bee Cave Road Austin, TX 78746 (1)		
BlackRock, Inc.	1,383,239	6.24%
55 East 52nd Street New York, NY 10055 (2)		

Names of Named Executive Officers and Directors/Nominees:

David Meyer (3)	2,862,864	12.90%
Mark Kalvoda (4)	125,412	*
Bryan Knutson (5)	13,986	*
Tony Christianson (6)	303,281	1.37%
Stanley Dardis (7)	31,358	*
Stanley Erickson (8)	20,532	*
Christine Hamilton (9)	4,939	*
John Henderson (10)	9,230	*
Jody Horner (11)	18,719	*
Richard Mack (12)	19,265	*
All executive officers and directors/nominees as a group (10 persons) (13)	3,409,586	15.37%

* Less than one percent.

- (1) This information is based on the Schedule 13G/A filed with the SEC by Dimensional Fund Advisors LP ("Dimensional") on February 8, 2019. Dimensional, an investment advisor registered under Section 203 of the Investment Advisers Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-advisor to certain other commingled funds, group trusts and separate accounts (the "Dimensional Funds"). In its role as investment advisor, sub-advisor or manager, Dimensional may possess investment and/or voting power over the securities of the Company that are owned by the Dimensional Funds, and may be deemed to be the beneficial owner of the shares of Common Stock held by the Dimensional Funds. However, Dimensional reports that all such Common Stock is owned by the Dimensional Funds and disclaims beneficial ownership of such Common Stock.
- (2) This information is based on the Schedule 13G/A filed with the SEC by BlackRock, Inc. on February 6, 2019. BlackRock, Inc., as parent company of various subsidiaries listed in the Schedule 13G/A, may be deemed to beneficially own the shares held by such subsidiaries.
- (3) Includes 2,200,000 shares held by the Meyer Family Investment Limited Partnership, over which Mr. Meyer has shared voting and investment control.
- (4) Includes 34,686 restricted shares held by Mr. Kalvoda that are subject to risk of forfeiture.
- (5) Includes 10,275 restricted shares held by Mr. Knutson that are subject to risk of forfeiture.
- (6) Includes 265,566 shares beneficially owned by Adam Smith Companies, LLC. Mr. Christianson may be deemed to share beneficial ownership of shares held beneficially by Adam Smith Companies, LLC by virtue of his status as a controlling owner of this entity. Mr. Christianson expressly disclaims beneficial ownership of any shares held by Adam Smith Companies, LLC, except to the extent of his pecuniary interest in such entity. Also includes 4,037 restricted shares held by Mr. Christianson that are subject to risk of forfeiture.
- (7) Includes 1,500 shares held by Mr. Dardis' revocable living trust. Also includes 4,037 restricted shares held by Mr. Dardis that are subject to risk of forfeiture.
- (8) Includes 4,037 restricted shares held by Mr. Erickson that are subject to risk of forfeiture.
- (9) Includes 4,037 restricted shares held by Ms. Hamilton that are subject to risk of forfeiture.

- (10) Includes 4,037 restricted shares held by Mr. Henderson that are subject to risk of forfeiture
- (11) Includes 4,037 restricted shares held by Ms. Horner that are subject to risk of forfeiture.
- (12) Includes 4,037 restricted shares held by Mr. Mack that are subject to risk of forfeiture.
- (13) Includes 73,220 restricted shares held by our executive officers and directors that are subject to risk of forfeiture.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers (as defined in Rule 16(a)-1 under the Securities Exchange Act of 1934, as amended) and directors, and persons who own more than ten percent of the Common Stock, to file with the SEC initial reports of ownership and reports of changes in ownership of the Common Stock. These officers, directors and greater than ten percent stockholders ("Insiders") are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file. To the Company's knowledge, based solely on review of the copies of such reports furnished to the Company, or written representations from Insiders that no reports were required, the Company believes that during fiscal 2019 all Form 3, Form 4 and Form 5 filing requirements were met.

BOARD OF DIRECTORS

The Board consists of three classes of directors: three Class I directors who hold office until the 2020 Annual Meeting; three Class II directors who hold office until the 2021 Annual Meeting; and two Class III directors who hold office until the 2019 Annual Meeting or, in all cases, until their successors are elected and qualified.

The Governance Committee has recommended, and the Board has approved, Stan Dardis and David Meyer as director nominees for the two Class III director positions to be elected at the 2019 Annual Meeting.

The following information states the principal occupations for at least the past five years of the 2019 nominees and the remaining directors whose terms will continue beyond the Annual Meeting:

2019 Nominees Upon election, these Directors will Hold Office Until the 2022 Annual Meeting	Age	Position/Committee Membership/Biography
<i>Stan Dardis</i>	69	<p>Lead Independent Director</p> <p>Mr. Dardis has been a director of Titan Machinery since October 1, 2010. From 1998 to his retirement in 2010, Mr. Dardis served as Chief Executive Officer and Director of Bremer Financial Corporation, a bank holding company composed of nine bank subsidiaries, a trust company, and an insurance company, headquartered in St. Paul, Minnesota. Among other attributes, skills and qualifications, the Board believes that Mr. Dardis is uniquely qualified to serve as a director based on his experience in the financial services and investment industries, as well as his experience as a public and private company director, which provides the Board with a seasoned view of financing, investment, acquisition and operating strategies, public company regulatory compliance issues, and investor relations.</p>
<i>David Meyer</i>	66	<p>Board Chair and Chief Executive Officer</p> <p>Mr. Meyer is our Board Chair and Chief Executive Officer. Mr. Meyer worked for JI Case Company in 1975. From 1976 to 1980, Mr. Meyer was a partner in a Case/New Holland Dealership with locations in Lisbon, North Dakota and Wahpeton, North Dakota. In 1980, Mr. Meyer, along with a partner, founded Titan Machinery Inc. Mr. Meyer has served on both the Case CE and CaseIH Agriculture Dealer Advisory Boards. Mr. Meyer is the past chairman and past board member of the North Dakota Implement Dealers Association. Among other attributes, skills and qualifications, the Board believes that Mr. Meyer is uniquely qualified to serve as a director and the Board's Chair because he is the person most familiar with the Company's history, business and industry, and is capable of effectively identifying strategic priorities and leading the discussion and execution of strategy.</p>
Directors Who Hold Office Until the 2020 Annual Meeting	Age	Position/Committee Membership/Biography
<i>Tony Christianson</i>	66	<p>Director</p> <p>Mr. Christianson has been a director of Titan Machinery since January 2003 and was a founder of Titan Machinery LLC. Since 1981, Mr. Christianson has been the Chairman of Cherry Tree Companies, an affiliated group of investment banking and wealth management firms in Minneapolis, Minnesota. Mr. Christianson served as a director of the following public companies during the last 5 years: AmeriPride, Inc., Arctic Cat, Inc. and The Dolan Company. Mr. Christianson also currently serves as managing partner of Adam Smith Companies and as a director of MetaFarms, Inc. Among other attributes, skills and qualifications, the Board believes that Mr. Christianson is uniquely qualified to serve as a director based on his experience in the financial services and investment industries, as well as his experience as a public and private company director, which provides the Board with a seasoned view on financing, investment, acquisition and operating strategies, public company regulatory compliance issues, and investor relations.</p>

Christine Hamilton

63 Director; Compensation Committee; Governance/Nominating Committee

Ms. Hamilton has been a director of Titan Machinery since March 1, 2018. Ms. Hamilton is the co-owner and managing partner of Christiansen Land and Cattle, Ltd., a large diversified farming and ranching operation in central South Dakota, and is also the co-owner of Dakota Packing, Inc., a wholesale meat distribution business. Ms. Hamilton is a former director for the Federal Reserve Bank, Ninth District, located in Minneapolis, Minnesota, and is a director of SAB Biotherapeutics, a privately-held biopharmaceutical company. Among other attributes, skills and qualifications, the Board believes that Ms. Hamilton is uniquely qualified to serve as a director based on her extensive experience in the agri-business sector and in management roles and her knowledge of operating strategies and priorities and challenges facing our customers in the agri-business sector.

John Henderson

56 Director; Chair of Governance/Nominating Committee; Audit Committee

Mr. Henderson has been a director of Titan Machinery since March 1, 2017. Mr. Henderson is a business executive with over 30 years of experience, including over 20 years as an executive at CNH Industrial. From 2013 to his retirement in 2015, Mr. Henderson served as Executive Chairman and President of Oncore Manufacturing, LLC, which was a privately-held, high mix electronic manufacturing services provider for the industrial, medical and aerospace/defense markets. Prior to his position at Oncore, Mr. Henderson was an executive with The GSI Group, LLC, which produces grain storage and protein production systems, where he served as President and Chief Operating Officer from 2010 to 2012 and as Senior Vice President and Chief Financial Officer from 2006 to 2010. Prior to joining The GSI Group, Mr. Henderson spent over 20 years at CNH Industrial, serving in a variety of leadership positions, including as Vice President and Controller of CNH's North America and Australia/New Zealand Agricultural Business from 2003 to 2006. Among other attributes, skills and qualifications, the Board believes that Mr. Henderson is uniquely qualified to serve as a director based on his experience in the equipment industry, financial and accounting background and knowledge, and his seasoned view of operating and investment strategies.

Directors Who Hold Office Until the 2021 Annual Meeting	Age	Position/Committee Membership/Biography
Stan Erickson	68	<p>Director; Audit Committee; Compensation Committee</p> <p>Mr. Erickson has been a director of Titan Machinery since March 1, 2017. Mr. Erickson currently serves as the President and Chief Executive Officer of Liberty Capital, Inc., which provides capital and investment services. Mr. Erickson co-founded Liberty Capital in 2013 after retiring from a 32 year career at ZieglerCat Inc. Prior to his retirement, Mr. Erickson most recently served as President and Chief Operating Officer of ZieglerCat. Mr. Erickson currently serves on the board of directors of Electromed, Inc., where he serves as chair of the audit committee and a member of the nominating and governance committee. Mr. Erickson is a veteran of the United States Marine Corps. Among other attributes, skills and qualifications, the Board believes that Mr. Erickson is uniquely qualified to serve as a director based on his experience in the equipment industry, as well as his experience as a public company director, which provides the Board with a seasoned view on financing, investment, acquisition and operating strategies, public company regulatory compliance issues, and investor relations.</p>

Jody Horner

57 Director; Chair of Compensation Committee; Governance/Nominating Committee

Ms. Horner has been a director of Titan Machinery since August 1, 2015. In February 2015, Ms. Horner was appointed President of Midland University, a private liberal arts college located in Fremont, Nebraska. Prior to joining Midland University, Ms. Horner spent over 30 years at Cargill, Inc., holding several leadership positions including President of Cargill Meat Solutions, President of Cargill Case Ready, President of Cargill Salt, Vice President - Corporate Global Diversity, and Vice President - Human Resources. At Cargill, Ms. Horner was a member of several corporate committees including the Global Business Conduct & Ethics Committee and the Global Enterprise Process, Data and Technology Committee. Among other attributes, skills and qualifications, the Board believes Ms. Horner is uniquely qualified to serve as a director based on her 30 years of experience in leadership positions and her knowledge of financial matters, operating strategies, agri-business markets, and human resources.

Richard Mack

51 Director; Chair of Audit Committee

Mr. Mack has been a director of Titan Machinery since June 4, 2015. From June 2014 through his retirement in January 2018, Mr. Mack served as Executive Vice President and Chief Financial Officer for The Mosaic Company, a leading international producer and marketer of phosphate and potash crop nutrients. Prior to that, Mr. Mack held the position of Senior Vice President, General Counsel and Corporate Secretary for Mosaic from the date of its initial public offering in 2004 until his promotion to Executive Vice President in 2009. In the decade prior to Mosaic's formation, he served in various legal capacities at Cargill, Inc., and was a founding executive of Mosaic and Cargill Ventures. Mr. Mack was also the founder of Streamsong Resort, which is owned by Mosaic. Mr. Mack currently serves as a director of Anuvia Plant Nutrient Holdings, LLC, including its Audit Committee Chair. Among other attributes, skills and qualifications, the Board believes that Mr. Mack is uniquely qualified to serve as a director based on his experience as a public company executive, his familiarity with public company finance, financial statements, and capital markets, and his knowledge of corporate governance, agri-business markets, mergers and acquisitions, operating strategies, and international business.

**ELECTION OF DIRECTORS
(PROPOSAL 1)**

2019 Director Nominees

The Governance/Nominating Committee recommended to the Board that the following persons be nominated and elected as directors, which persons were then formally nominated by the Board:

Stan Dardis
David Meyer

The nominees are currently Class III Directors whose terms expire at the upcoming 2019 Annual Meeting. Each of the nominees has consented to being named as a nominee. If elected, each nominee will serve a three-year term until the 2022 Annual Meeting or until his successor is elected and qualified. If any nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies that are returned and signed will be voted for the nominee designated by the Board to fill the vacancy.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE NOMINEES TO THE BOARD OF DIRECTORS SET FORTH IN THIS PROPOSAL 1.

NON-EMPLOYEE DIRECTOR COMPENSATION

Our non-employee directors receive cash and restricted stock awards as compensation for their service as directors pursuant to our Non-Employee Director Compensation Plan which, in fiscal 2019, was as follows:

	Cash Retainer (\$)	Restricted Stock Awards (\$)
Compensation for each non-employee director	50,000	70,000
Additional cash retainers:		
Audit Committee Chair	25,000	
Compensation Committee Chair	10,000	
Governance/Nominating Committee Chair	10,000	
Lead Independent Director	15,000	

We also reimburse our non-employee directors for reasonable expenses incurred in connection with their service as directors. The restricted stock awards are granted on the date of the Annual Meeting each year, and vest on the date of the next Annual Meeting. Directors who are appointed to the Board during the year receive a prorated cash retainer and restricted stock award, the equity component of which is granted on the director's effective start date and has the same vesting date as awards to full-year directors. Directors who terminate service as a director during the year also receive a prorated cash retainer, however, any unvested restricted stock is forfeited, unless the reason for termination of service is death, in which case the award immediately vests.

The following table provides compensation information for our non-employee directors during fiscal 2019:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$ (3))	Total (\$)
Brad Crews (1)	16,667	46,665	63,332
Tony Christianson	50,000	70,000	120,000
Stan Dardis	65,000	70,000	135,000
Stan Erickson	50,000	70,000	120,000
Christine Hamilton (2)	45,833	88,015	133,848
John Henderson	60,000	70,000	130,000
Jody Horner	60,000	70,000	130,000
Richard Mack	75,000	70,000	145,000

- (1) Brad Crews was elected to the Board effective October 1, 2018, and received pro-rated compensation for fiscal 2019. Mr. Crews resigned from the Board effective February 7, 2019 and his restricted stock award for fiscal 2019 has forfeited on that date.
- (2) Christine Hamilton was elected to the Board effective March 1, 2018, and received pro-rated compensation for fiscal 2019.
- (3) These amounts represent the grant date fair value for each grant awarded in fiscal 2019, valued in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 718, *Compensation—Stock Compensation*. Mr. Crews was appointed to the Board on October 1, 2018 and received a pro-rated restricted stock award in the amount of 3,060 restricted shares based on the \$15.25 closing price for our Common Stock on the grant date of October 1, 2018, which award was subsequently forfeited upon his resignation. Ms. Hamilton was appointed to the Board on March 1, 2018 and received a pro-rated restricted stock award in the amount of 902 restricted shares based on the \$19.97 closing price for our Common Stock on the grant date of March 2, 2018. Other than Mr. Crews, each director received an award of 4,037 restricted shares based on the \$17.34 closing price for our Common Stock on the grant date of June 7, 2018.

STOCK OWNERSHIP AND RETENTION GUIDELINES

Stock Ownership Guidelines

In order to align the interests of senior officers and directors of the Company with the interests of our stockholders and to promote our commitment to sound corporate governance, in March 2018, our Compensation Committee adopted stock ownership guidelines for senior officers and directors of the Company (the "Stock Ownership Guidelines"). The Stock Ownership Guidelines require that the officers of the Company listed below must hold the following dollar value of our Common Stock during the duration of their employment with the Company:

- Chief Executive Officer - 3x annual base salary
- Chief Financial Officer - 2x annual base salary
- Chief Operating Officer and all other executive leadership team members - 50% of annual base salary

In addition, the Stock Ownership Guidelines require that each non-employee director of the Company must hold shares of Common Stock with a dollar value equal to four times the annual cash retainer paid to non-employee directors (excluding, for purposes of this calculation, any cash retainer paid to a non-employee director for purposes of serving as the lead independent director or as a committee chair). Also, to further align director and stockholder interests, our restricted stock award agreements with our non-employee directors require that the restricted stock received thereunder must be held by the non-employee director and not sold during his or her term of service.

For purposes of measuring compliance with the Stock Ownership Guidelines, shares of Common Stock owned directly or indirectly by the officer or director or his or her immediate family members residing in the same household and unvested time-based restricted stock are considered "owned" shares. Shares underlying unexercised stock options, unvested performance-based restricted stock and unvested restricted stock units do not count towards satisfying the Stock Ownership Guidelines. The Compensation Committee will review and report to the Board on an annual basis regarding the stock ownership levels of our senior officers and directors with the expectation of seeing meaningful progress towards the achievement of the Stock Ownership Guidelines.

Each of the officer and director of the Company subject to the Stock Ownership Guidelines will be afforded a reasonable period of time to achieve these minimum ownership levels.

Trading Restrictions

Our insider trading policy prohibits our directors and officers from trading our securities on a short-term basis and requires that any of our Common Stock purchased in the open market be held for a minimum of six months. This policy also requires that directors and officers not "pledge" or "sell short" our Common Stock, buy or sell put or call options on our Common Stock, or otherwise engage in speculative or hedging transactions in our Common Stock.

CORPORATE GOVERNANCE

Board Leadership Structure

David J. Meyer serves in the combined role of Board Chair and Chief Executive Officer. The Board believes that this combined role is in the best interests of the Company and its stockholders for the reasons discussed below.

Mr. Meyer possesses unique familiarity with the Company's history, business and industry, making him most capable of effectively leading discussions among directors of diverse backgrounds and experience regarding the Company's operations and strategy. As the Chief Executive Officer, Mr. Meyer has responsibility for overseeing the Company's day-to-day operations and must continually possess a comprehensive knowledge of the Company's business, including the Company's opportunities and challenges. Mr. Meyer is in the best position to prioritize the Board's agenda items, to identify issues to bring to the Board, and to lead the development of the Board's strategic plans. We feel that certain other practices initiated by the Board secure independent oversight of management without the need to separate the roles of Chief Executive Officer and Board Chair. These include our appointment of a Lead Independent Director, our policy requiring that all members of our standing committees are independent, and our policy that the independent directors of the Board and the committees of the Board hold regular executive sessions outside the presence of the Chief Executive Officer and other management.

Stan Dardis, an independent director, was selected by the Board to continue to serve as the Lead Independent Director during fiscal 2019. The Lead Independent Director has the responsibility of presiding at all executive sessions of the Board, consulting with the Board Chair and Chief Executive Officer on Board and committee meeting agendas, maintaining frequent contact with the Board Chair and Chief Executive Officer, advising the Board Chair and Chief Executive Officer on the efficiency of the Board meetings, and facilitating teamwork and communication among the non-employee directors and management.

Independence

Our Board has determined that six of our eight current directors are independent directors, as defined by Rule 5605(a)(2) of the listing standards of the Nasdaq Stock Market. The six independent directors are: Stan Dardis, Stan Erickson, Christine Hamilton, John Henderson, Jody Horner, and Richard Mack. In making this determination, the Board considered the analysis and recommendations of the Governance/Nominating Committee, as well as any related person transactions and other relationships.

Code of Ethics and Business Conduct

In December 2018, the Board approved an updated Code of Ethics and Business Conduct that applies to all employees, directors, consultants and officers, including the principal executive officer, principal financial officer, principal accounting officer and controller. The Code of Ethics and Business Conduct addresses such topics as protection and proper use of our assets, compliance with applicable laws and regulations, accuracy and preservation of records, accounting and financial reporting, conflicts of interest and insider trading. The Code of Ethics and Business Conduct is available under "Corporate Governance" on the "Investor Relations" page of the Company's website at www.titanmachinery.com. The Company intends to include on its website at www.titanmachinery.com any amendment to, or waiver from, a provision of its Code of Ethics and Business Conduct that applies to the principal executive officer, principal financial officer, principal accounting officer or controller that relates to any element of the code of ethics definition enumerated in Item 406(b) of SEC Regulation S-K.

Board's Role in Risk Oversight

Our enterprise risk management program identifies, prioritizes and monitors risks inherent in the operation of our business and the implementation of our business plan. The Board oversees this enterprise risk management program. In addition to the Board's oversight, each standing committee of the Board oversees the management of enterprise risks that fall within that committee's scope of responsibility. In performing these oversight functions, the Board and each committee have full access to management, as well as the ability to engage advisors. As appropriate, each committee reports back to the full Board on its respective review of applicable enterprise risks. Further, management reports directly to the Board and its committees on a semi-annual basis regarding the implementation of the enterprise risk management program.

Stockholder Communications with the Board of Directors

Stockholders may communicate directly with the Board of Directors. All communications should be directed to the Company's Corporate Secretary at the address below:

Titan Machinery Inc. Board of Directors
Attention: Corporate Secretary
644 East Beaton Drive
West Fargo, North Dakota 58078

The communication should prominently indicate on the outside of the envelope the director or directors to whom it is directed. The Company's Corporate Secretary will forward the communications to all specified directors or, if no directors are specified, to the entire Board.

Directors' Attendance at Annual Meetings

Directors' attendance at annual meetings of stockholders can provide stockholders with an opportunity to communicate with directors about issues affecting the Company. The Board's policy is that, subject to unavoidable personal or business conflicts, directors shall attend stockholders meetings. All of our directors attended the Annual Meeting of Stockholders held on June 7, 2018.

Board and Committees Meetings

During fiscal 2019, the Board held eight meetings. The directors also participate in periodic telephonic conference calls with management for the purpose of reviewing updates on financial performance and business operations. The independent directors met in executive session at least quarterly during fiscal 2019. When appropriate, the Board takes formal action by written consent of all directors, in accordance with the Company's Certificate of Incorporation, Bylaws and the General Corporation Law of the State of Delaware.

Our Board has three standing committees: the Audit Committee, the Compensation Committee, and the Governance/Nominating Committee. Members of such committees met formally and informally from time to time throughout fiscal 2019 on committee matters.

During fiscal 2019, all directors attended 75% or more of the aggregate number of meetings of the Board and of committees of which each respective director was a member.

Committee Membership

The following table sets forth the membership of each of the Company's committees during fiscal 2019.

Audit Committee	Governance/Nominating Committee	Compensation Committee
Richard Mack (Chair)	John Henderson (Chair)	Jody Horner (Chair)
Stan Erickson	Stan Dardis (Service from 5/31/17 - 11/1/18)	Christine Hamilton (Service from 3/15/18 - present)
John Henderson	Jody Horner	Stan Erickson
Brad Crews (Service from 11/1/18 - 2/7/19)	Christine Hamilton (Service from 3/15/18 - present)	Stan Dardis (Service from 5/31/17 - 3/15/18)
		Brad Crews (Service from 11/1/18 - 2/7/19)

The following table sets forth the current membership of each of the Company's committees as of the date of this proxy statement.

Audit Committee	Governance/Nominating Committee	Compensation Committee
Richard Mack (Chair)	John Henderson (Chair)	Jody Horner (Chair)
Stan Erickson	Christine Hamilton	Christine Hamilton
John Henderson	Jody Horner	Stan Erickson

Audit Committee

The Audit Committee acts pursuant to a written charter. The charter, which is reviewed annually by the Audit Committee, may be amended upon approval of the Board. The Audit Committee charter is available under "Corporate Governance" on the "Investor Relations" page of our website at www.titanmachinery.com. Among other matters, our Audit Committee:

- assists the Board in fulfilling its oversight responsibility to our stockholders and other constituents with respect to the integrity of our financial statements;
- appoints and has oversight over our independent auditors, approves the compensation of our independent auditors, reviews the independence and the experience and qualifications of our independent auditors' lead partner, and pre-approves the engagement of our independent auditors for audit and permitted non-audit services;
- meets with the independent auditors and reviews the scope and significant findings of audits and meets with management and internal financial personnel regarding these findings;
- reviews the performance of our independent auditors;
- discusses with management, the manager of internal audit, and our independent auditors the adequacy and effectiveness of our financial and accounting controls, practices and procedures, the activities and recommendations of our auditors and our reporting policies and practices, and makes recommendations to the Board for approval;
- establishes procedures for the receipt, retention and treatment of complaints regarding internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and
- prepares the audit committee report required by the SEC rules to be included in our annual proxy statement.

Our independent auditors, internal audit manager, and management have regular contact with our Audit Committee. The Audit Committee regularly reports to our Board regarding its actions, decisions and recommendations.

Our Board of Directors determined that the following members who served on the Audit Committee in fiscal 2019 qualified as an "audit committee financial expert" (as defined under the SEC rules): Stan Erickson, John Henderson, and Richard Mack. Each member of our Audit Committee satisfies the Nasdaq Stock Market independence standards and the independence standards of Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended. Each member of our Audit Committee possesses the financial qualifications required of Audit Committee members set forth in the Nasdaq Stock Market listing rules.

The Audit Committee met eight times in fiscal 2019.

Governance/Nominating Committee

The Governance/Nominating Committee acts pursuant to a written charter. The charter, which is reviewed annually by the Governance/Nominating Committee, may be amended upon approval of the Board. The Governance/Nominating Committee charter is available under "Corporate Governance" on the "Investor Relations" page of our website at www.titanmachinery.com.

Our Governance/Nominating Committee makes recommendations to our Board regarding candidates for directorships, the size and composition of our Board of Directors, and the organization and membership of our committees. In addition, our Governance/Nominating Committee oversees our Code of Ethics and Business Conduct, related party transactions, and other governance policies and matters. The Governance/Nominating Committee regularly reports to the Board regarding its actions, decisions and recommendations.

The Governance/Nominating Committee will review director nominees proposed by stockholders. Stockholders may recommend a nominee to be considered by the Governance/Nominating Committee by submitting a written proposal to the Chair of the Board of Directors at Titan Machinery Inc., 644 East Beaton Drive, West Fargo, North Dakota 58078. A consent signed by the proposed nominee agreeing to be considered as a director should accompany the written proposal. The proposal should include the name and address of the nominee, in addition to the qualifications and experience of said nominee. Please see the section below entitled "Stockholder Proposals" with regard to timing requirements for nominations made directly by a stockholder for consideration at an annual meeting of stockholders.

When selecting candidates for recommendation to the Board, the Governance/Nominating Committee will consider the attributes of the candidates and the needs of the Board and will review all candidates in the same manner, regardless of the source of the recommendation. In evaluating director nominees, a candidate should have certain minimum qualifications, including the ability to read and understand basic financial statements, familiarity with our business and industry, high moral character and mature judgment, and the ability to work collegially with others. In addition, factors such as the following are also considered:

- appropriate size and diversity of the Board;
- needs of the Board with respect to particular talent and experience;
- knowledge, skills and experience of a nominee;
- legal and regulatory requirements;
- appreciation of the relationship of our business to the changing needs of society; and
- desire to balance the benefit of continuity with the periodic injection of the fresh perspective provided by a new member.

The Governance/Nominating Committee does not have a formal diversity policy at this time; however, as stated above, the Governance/Nominating Committee seeks to nominate candidates with a diverse range of knowledge, experience, skills, expertise, and other qualities that will contribute to the overall effectiveness of the Board.

Each member of the Governance/Nominating Committee satisfies the Nasdaq Stock Market independence standards.

The Governance/Nominating Committee met four times in fiscal 2019.

Compensation Committee

The Compensation Committee acts pursuant to a written charter. The charter, which is reviewed annually by the Compensation Committee, may be amended by approval of the Board. The Compensation Committee charter is available under "Corporate Governance" on the "Investor Relations" page of our website at www.titanmachinery.com.

The primary duties and responsibilities of the Compensation Committee include the following:

- develop and periodically review with management the Company's philosophy of compensation, taking into consideration enhancement of stockholder value and the fair and equitable compensation of all employees;

- review and approve corporate goals and objectives relevant to the compensation of our Chief Executive Officer, Chief Financial Officer and other executive officers, evaluate the performance of these officers in light of those goals and objectives, and set the compensation of these officers based on such evaluations;
- determine and approve equity awards to directors and employees made pursuant to the Company's equity incentive plans;
- develop, recommend to the Board, review and administer senior management compensation policy and plans, including incentive plans, benefits and perquisites;
- develop, recommend, review and administer compensation plans for non-employee directors;
- annually consider the relationship between the Company's strategic and operating plans and the various compensation plans for which the Committee is responsible;
- periodically review with management, and advise the Board with respect to, employee deferred compensation plans;
- periodically review with management and advise the Board with respect to employee benefits;
- conduct periodic compensation risk assessments, as further discussed below; and
- review and discuss with management the Compensation Discussion and Analysis required by SEC rules. Based on such review and discussion, the Committee determines whether to recommend to the full Board that the Compensation Discussion and Analysis be included in the annual report or proxy statement.

Our Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and other senior executives do not participate in the Compensation Committee's deliberations or decisions regarding their own compensation. The Compensation Committee regularly reports to the Board regarding its actions, decisions and recommendations.

The Compensation Committee has conducted a risk assessment of our employee compensation programs, including our executive compensation programs. The Compensation Committee has concluded that our employee compensation programs are designed with the appropriate balance of risk and reward in relation to our overall business strategy and do not incent executives or other employees to take unnecessary or excessive risks. As a result, we believe that risks arising from our employee compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

Each member of the Compensation Committee satisfies the Nasdaq Stock Market independence standards.

The Compensation Committee met four times in fiscal 2019.

COMPENSATION DISCUSSION AND ANALYSIS

In the following Compensation Discussion and Analysis, we describe the material elements of the compensation awarded to, earned by or paid to David J. Meyer, our Chief Executive Officer, Mark Kalvoda, our Chief Financial Officer and Bryan Knutson, our Chief Operating Officer. In this Proxy Statement, we refer to Messrs. Meyer, Kalvoda and Knutson as our "named executive officers."

Executive Summary

Executive Compensation Overview for Fiscal 2019

- In fiscal 2019, Mr. Meyer, given challenging industry conditions and its effects on our results of operations, elected not to receive any equity awards and also elected to not participate in the annual performance cash bonus program.
- In fiscal 2019, Messrs. Kalvoda and Knutson each received a portion of the targeted annual performance bonus based upon achievement of two of the three performance objectives.
- We compared our compensation program and the compensation of our named executive officers with our peer group, and concluded that our current executive compensation program is reasonable and appropriate.
- We believe that our compensation program properly aligns the interests of our named executive officers with the interests of our stockholders.

We are committed to considering our stockholders' views on executive compensation

We receive direct feedback from stockholders on our compensation programs through the advisory vote on the compensation paid to our named executive officers (commonly known as a "say-on-pay vote"). We hold the say-on-pay vote at each annual meeting of stockholders. At our 2018 Annual Meeting of Stockholders, the say-on-pay proposal received 99.7% approval, which we believe indicates strong stockholder support for our approach to executive compensation. Our Compensation Committee will continue to monitor our stockholders' views with respect to our executive compensation practices and take those views into account when making decisions regarding executive compensation.

Compensation Philosophy

We recognize that top talent is valuable to the Company and our stakeholders, and our compensation programs need to be structured in a way that allows us to attract, motivate and retain leaders who help us achieve our objectives. The primary objectives of our executive compensation programs are stated as follows:

- attracting qualified and talented executives who can provide the appropriate leadership to our Company;
- retaining executives who have the critical skills necessary to achieve our strategic and operational objectives; and
- motivating our executives to drive outstanding Company performance.

We believe that the achievement of these stated objectives, through well-designed compensation programs, serve the long-term interests of our investors and other stakeholders.

The following principles guide the design of our compensation programs:

Guiding Principle	Titan Philosophy / Approach
<i>Pay for performance</i>	Our compensation programs are designed to align executive compensation with the Company's overall performance and business strategy. The design of our short-term and long-term compensation programs is driven by business objectives and performance measures that we believe provide a direct link to the creation of stockholder value. We support a pay for performance philosophy by significantly emphasizing variable or at-risk compensation in the overall executive compensation program.
<i>Alignment with stockholders</i>	Our long-term incentives are delivered in the form of equity to provide executives with a direct interest in the performance of our stock. We have adopted and implemented stock ownership guidelines for our executives which reinforce this principle.
<i>Provide leadership stability and continuity</i>	Our compensation programs are designed to reward commitment of our executives to our Company. We recognize that the stability of the leadership team enhances our business.
<i>Be competitive</i>	We conduct market pay analyses to ensure the compensation we pay our executives is competitive in terms of the elements and mix of pay, program design and resulting actual levels of pay.
<i>Reflect factors of role and individual performance</i>	We use the information from market pay analyses and apply it to the individual situation of each of our executives to ensure we are compensating for the executive's level of responsibility and the executive's skills and performance in that role.

Compensation Program Design

Our compensation programs consist of the following forms of compensation: base salary, annual bonus, long-term incentives, and limited perquisites and benefits.

- **Base Salary** - Base salary is the fixed element of each executive's cash compensation. Base salary aids in attracting and retaining talented executives.
- **Annual Incentive Plan** - The annual incentive plan provides for annual cash awards to eligible employees based on achievement of financial performance goals relating to a specific fiscal year. The annual incentive plan motivates participating executives to achieve financial performance goals by making their cash awards variable and dependent upon the Company's annual financial performance.
- **Long-Term Equity Awards** - The Company provides long-term incentives consisting of equity awards, which may be time-based or performance-based. These awards are designed to motivate executives to focus on creating stockholder value over the longer term. These long-term awards also aid in the retention of our executives.

Our Compensation Committee engages in an ongoing review of the design of our compensation programs to evaluate whether they remain consistent with our compensation philosophy and reflect what the Compensation Committee believes to be best practices among our peer group and the broader market.

Fiscal 2019 Executive Compensation as Compared to our Peer Group.

Our Compensation Committee performed a peer group-analysis of the target total direct compensation of our named executive officers, consisting of base salary, annual performance cash bonus, and the grant date fair value of restricted stock equity awards. The results of the peer group analyses are considered important by the Compensation Committee. However, the Compensation Committee does not target compensation at a particular benchmark of the peer group analysis or otherwise make any determination of, or change to, compensation in reaction to market data alone. Rather, the Compensation Committee uses this information as one of several considerations to make its judgments and determinations of appropriate compensation levels.

Role of Compensation Committee and Named Executive Officers in Setting Compensation

Our Compensation Committee sets the compensation for our named executive officers. The named executive officers do not make recommendations or participate in the discussions and decisions respecting their own compensation. Mr. Meyer provides input to the Compensation Committee on compensation for the other named executive officers, as appropriate.

Consideration of Tax and Accounting Implications

In setting executive officer compensation, we are generally aware of the tax implications under Sections 162(m) and 409A of the Internal Revenue Code and compensation expense charges under ASC 718, *Compensation Stock-Compensation*, and we may consider these factors when making future compensation decisions. Section 162(m) of the Internal Revenue Code generally imposes a \$1 million cap on the deductibility of compensation paid to certain executive officers of a publicly held corporation during a year. Since the enactment of the Tax Cuts and Jobs Act, the executive officers to whom Section 162(m) applies include our Chief Executive Officer and Chief Financial Officer, the next three most highly compensated executive officers, and any employee who was a "covered employee" for any preceding taxable year beginning after December 31, 2016. Further, the Tax Cuts and Jobs Act eliminated the "qualified performance-based compensation" exception to Section 162(m). Thus, it is expected that compensation deductions for any covered employee will be subject to a \$1 million annual deduction limit (other than for certain compensation that satisfies requirements to be grandfathered under the new law). Although the deductibility of compensation is a consideration evaluated by the Compensation Committee, the Compensation Committee may determine to award compensation to a covered employee that is not deductible under Section 162(m), as the Compensation Committee deems appropriate. However, our deductions for executive compensation have not historically been materially impacted by Section 162(m).

Peer Group

In fiscal 2014, the Compensation Committee retained Aon as our compensation consultant to develop the Company's peer group for compensation benchmarking purposes. The Compensation Committee has not since retained a compensation consultant to review the peer group, but the Committee conducted its own review and concluded that the peer group was still appropriate. The Company's executive officers did not participate in the selection of the companies for inclusion in the peer group. The peer group is stated as follows:

Alamo Group, Inc.	Rocky Mountain Dealerships, Inc.
Asbury Automotive Group, Inc.	Rush Enterprises, Inc.
Cervus Equipment Corporation	Strongco Corporation
Finning International Inc.	Toromont Industries Ltd.
H&E Equipment Services, Inc.	Tractor Supply Company
Lithia Motors Inc.	United Rentals, Inc.
Rent-A-Center, Inc.	

The Compensation Committee has engaged Aon in fiscal 2020 to perform a market study of executive compensation, director compensation, and review our peer group.

Executive Compensation Components for Fiscal 2019

The principal elements of our executive compensation program for fiscal 2019 were:

- Base Salary;
- Annual Performance Cash Bonus;
- Long-Term Equity Incentive Awards; and
- Perquisites and Other Benefits.

In allocating compensation across these elements, the Compensation Committee does not follow any strict policy or guidelines. However, consistent with the general compensation objectives and philosophies outlined above, the Compensation Committee sought to place a meaningful percentage of an executive's compensation at risk, subject to achievement of specific performance objectives and long-term equity value creation.

Base Salary

Base salary provides executives with a fixed, regular, non-contingent earnings stream. Our goal is to provide competitive base salaries to our named executive officers in recognition of their job responsibilities. In addition to competitive data, we consider individual work experience, leadership, time in position, performance of our Company (based upon achievement of strategic initiatives) and job performance of each named executive officer. As a result of the Compensation Committee's evaluation of these factors, the Compensation Committee may adjust base salaries to better align an individual's base salary with comparative market compensation, to provide merit increases based upon individual or Company achievement, or to account for changes in roles and responsibilities. The Compensation Committee reviews each named executive officer's base salary following the close of each fiscal year.

During fiscal 2019, the annual base salary for Mr. Meyer was \$475,000, Mr. Kalvoda was \$375,000 and Mr. Knutson was \$350,000.

Annual Performance Cash Bonus

We establish competitive annual performance cash bonus opportunities for our named executive officers that motivate attainment of, and link annual cash compensation to, the achievement of the annual financial performance objectives of the business. The annual performance bonus is paid in cash.

For the annual cash bonus plan, our Compensation Committee establishes the financial performance categories for the fiscal year, and the percentage of the eligible bonus allocated to each of the categories. For each performance category, the Compensation Committee determines the threshold, target, and maximum goals, and the payout percentage at each goal. If the threshold goal is not satisfied for any financial performance category, then no bonus is payable for that category. If actual performance by the Company for any financial performance category exceeds the threshold, then the percentage payout for that category is calculated proportionately based on where the actual performance falls within the range between the threshold and target goals or the range between the target and maximum goals, as applicable (the calculated percentage payout, based on actual performance for the year, is referred to below as the "bonus payout percentage").

The performance categories for the fiscal 2019 annual cash bonus plan were:

1. **Adjusted Pre-Tax Income:** Calculated as GAAP pre-tax income before executive cash incentive expense and adjusted to exclude the pre-tax income impact from gains or losses that occur outside of the ordinary course of our business, which, for purposes of fiscal 2019, were the pre-tax impact of restructuring and impairment charges and the loss realized on the repurchase of our senior convertible notes.
2. **Non-GAAP Cash Flow From Operating Activities:** Calculated as GAAP net cash provided by operating activities, adjusted to include all floorplan payable activity (including non-manufacturer floorplan payable activity, which is not included in the computation of GAAP cash flow provided by operating activities) and to maintain a constant equity in equipment inventory.
3. **Total Revenue:** The Company's GAAP total revenue from its statement of operations.

The percentage of the eligible bonus amount allocated to each of the financial performance categories for our fiscal 2019 cash bonus plan was as follows:

Financial Performance Category	% Allocation of Eligible Bonus Amount
Adjusted Pre-Tax Income	40%
Non-GAAP Cash Flow From Operating Activities	30%
Total Revenue	30%

For each of the three financial performance categories, the cash bonus earned by the executive is calculated as follows: [the dollar amount of the target bonus for the executive] X [% of the eligible bonus amount allocated to the financial performance category - i.e., 40% for Adjusted Pre-Tax Income, 30% for Non-GAAP Cash Flow From Operating Activities, and 30% for Total Revenue] X [the bonus payout percentage for the category (0% to 200%), based on actual results]. The cash bonus paid to the executive is equal to the sum total of the bonus amounts earned for each financial performance category.

Mr. Meyer opted to not participate in the fiscal 2019 annual cash bonus plan, and accordingly he did not earn a cash bonus.

Under Mr. Kalvoda's employment agreement, he was eligible to earn a cash bonus for fiscal 2019 ranging from 0% to 150% of his annual base salary, with a target of 75% of his annual base salary or \$281,250 (75% X \$375,000). Under the fiscal 2019 cash bonus plan, Mr. Kalvoda earned a bonus of \$156,938, as described below.

	Percent of Base Salary Eligible for Cash Bonus	Eligible Max Cash Bonus Amount	Bonus Earned	Bonus Earned as a % of Maximum
Mark Kalvoda	150%	\$ 562,500	\$ 156,938	27.9%

Under the terms of the annual performance cash bonus opportunity established for Mr. Knutson, he was eligible to earn a cash bonus for fiscal 2019 ranging from 0% to 150% of his annual base salary, with a target of 75% of his annual base salary or \$262,500 (75% X \$350,000). Under the fiscal 2019 cash bonus plan, Mr. Knutson earned a bonus of \$146,475, as described below.

	Percent of Base Salary Eligible for Cash Bonus	Eligible Max Cash Bonus Amount	Bonus Earned	Bonus Earned as a % of Maximum
Bryan Knutson	150%	\$ 525,000	\$ 146,475	27.9%

The threshold, target and maximum goals, the applicable bonus payout percentages at these goal levels, and the bonus calculation for each financial performance category are stated below:

1. **Adjusted Pre-Tax Income (40%)**

The goals and bonus payout percentage at each goal level are stated below:

	Adjusted Pre-Tax Income Goals	Payout Percentages
Threshold	\$ 18,701,769	20%
Target	\$ 20,779,744	100%
Maximum	\$ 25,974,679	200%

Our fiscal 2019 adjusted pre-tax income (loss) was \$19,810,754, resulting in a bonus payout percentage of 63%. The bonus payout percentage is determined linearly between the payout percentage of 20% (at threshold goal of \$18,701,769) and the payout percentage of 100% (at target goal of \$20,779,744).

Mr. Kalvoda earned a bonus of \$70,875 for this financial performance category, calculated as follows: \$281,250 [target bonus] X 40% [weight for the performance category] X 63% [bonus payout percentage].

Mr. Knutson earned a bonus of \$66,150 for this financial performance category, calculated as follows: \$262,500 [target bonus] X 40% [weight for the performance category] X 63% [bonus payout percentage].

2. **Non-GAAP Cash Flow From Operating Activities (30%)**

The goals and bonus payout percentage at each goal level are stated below:

	Non-GAAP Cash Flow From Operating Activities Goals	Payout Percentages
Threshold	\$ 61,304,007	20%
Target	\$ 68,115,563	100%
Maximum	\$ 85,144,454	200%

Our fiscal 2019 Non-GAAP Cash Flow From Operating Activities was \$47,393,000, which was below the threshold goal. Therefore, neither Mr. Kalvoda nor Mr. Knutson received a cash bonus attributable to Non-GAAP Cash Flow From Operating Activities.

3. **Total Revenue (30%)**

The goals and bonus payout percentage at each goal level are stated below:

	Total Revenue Goals	Percentage Payout
Threshold	\$ 1,128,949,244	20%
Target	\$ 1,254,338,049	100%
Maximum	\$ 1,567,985,061	200%

Our total revenue was \$1,261,505,375, resulting in a bonus payout percentage of 102%. The bonus payout percentage is determined linearly between the payout percentage of 100% (at target goal of \$1,254,338,049) and the payout percentage of 200% (at maximum goal of \$1,567,985,061).

Mr. Kalvoda earned a bonus of \$86,063 for this financial performance category, calculated as follows: \$281,250 [target bonus] X 30% [weight for the performance category] X 102% [bonus payout percentage].

Mr. Knutson earned a bonus of \$80,325 for this financial performance category, calculated as follows: \$262,500 [target bonus] X 30% [weight for the performance category] X 102% [bonus payout percentage].

Long-Term Equity Incentive Awards

Under the terms of Mr. Meyer's current employment agreement, he was entitled to receive an equity incentive award on June 1, 2018 in an amount determined by dividing his annual base salary in effect on the date of grant by the closing sale price of

the Common Stock on that date, under such terms as determined by the Compensation Committee. Mr. Meyer declined the award for fiscal 2019.

Under the terms of Mr. Kalvoda's employment agreement, he received an equity incentive award on June 1, 2018 in an amount determined by dividing his annual base salary in effect on the date of grant by the closing sale price of the Common Stock on that date, under such terms as recommended by the Chief Executive Officer and approved by the Compensation Committee. On June 1, 2018, Mr. Kalvoda received an award of 21,790 shares of restricted stock with a grant date value of \$375,006 (21,790 shares at \$17.21 per share, the closing price of our Common Stock on June 1, 2018). One-fourth of Mr. Kalvoda's 2018 restricted stock award vests on each of April 1, 2019, 2020, 2021, and 2022, respectively.

Mr. Knutson received an award of 8,716 shares of restricted stock with a grant date value of \$150,002 (8,716 shares at \$17.21 per share, the closing price of our Common Stock on June 1, 2018). One-fourth of Mr. Knutson's 2018 restricted stock award vests on each of April 1, 2019, 2020, 2021, and 2022, respectively.

All awards of restricted stock were made under our 2014 Equity Incentive Plan, which is administered by our Compensation Committee. Consistent with our compensation philosophies related to performance based compensation, long-term stockholder value creation and alignment of our management's interests with those of our stockholders, we may make future awards of long-term compensation in the form of stock options, restricted stock units, or restricted stock awards to our named executive officers and other key employees. In the future, we may from time to time make one-time awards to recognize promotion or consistent long-term contribution, or for specific incentive purposes. We may also make awards in connection with the hiring of new employees.

Perquisites and Other Benefits

We offer only limited perquisites to our named executive officers. We provide each of Messrs. Meyer, Kalvoda and Knutson with a cellular phone and cellular phone service. All of our named executive officers are eligible for insurance, paid time off, 401(k) Company match and other benefits at the same levels provided to all of our full-time employees.

Employment Agreements

We have written employment agreements with David Meyer to serve as our Chief Executive Officer, Mark Kalvoda to serve as our Chief Financial Officer, and Bryan Knutson to serve as our Chief Operating Officer.

Mr. Meyer's current employment agreement has a rolling three-year term with automatic annual one-year extensions (running from February 1 through January 31), subject to earlier termination, as described below. Pursuant to the agreement, Mr. Meyer is entitled to be paid a base salary of \$500,000 per year, subject to annual review and adjustment by our Compensation Committee. For fiscal 2019, Mr. Meyer agreed to a 5% reduction in his base salary. Pursuant to the agreement, Mr. Meyer is also eligible for an annual performance cash bonus of up to 200% of his base salary pursuant to terms, conditions and annual objectives established by our Compensation Committee, as further discussed above under "Annual Performance Cash Bonus." The agreement also provides for yearly equity incentive awards in a dollar amount equal to his base salary, as further discussed above under "Long-Term Equity Incentive Awards," pursuant to terms, conditions and annual objectives established by our Compensation Committee. In fiscal 2019, Mr. Meyer, given challenging industry conditions and its effects on our results of operations, elected not to receive any equity awards and also elected to not participate in the annual performance cash bonus program. Mr. Meyer is eligible to participate in any employee benefit plans and programs generally available to our employees.

Mr. Kalvoda's current employment agreement has a rolling three-year term with automatic annual one-year extensions (running from February 1 through January 31), subject to earlier termination, as described below. Pursuant to the agreement, Mr. Kalvoda is paid a base salary as established by, and subject to annual review and adjustment, by our Compensation Committee. As of January 31, 2019, Mr. Kalvoda's base salary was \$375,000 per year. Mr. Kalvoda is also eligible for an annual performance cash bonus of up to 150% of his base salary pursuant to terms, conditions and annual objectives established by the Compensation Committee. The agreement also provides for yearly equity incentive awards in a dollar amount equal to his base salary, as further discussed above under "Long-Term Equity Incentive Awards," pursuant to terms, conditions and annual objectives established by our Compensation Committee. Mr. Kalvoda is eligible to participate in any employee benefit plans and programs generally available to our employees.

Mr. Knutson's current employment agreement has a rolling three-year term with automatic annual one-year extensions (running from February 1 through January 31), subject to earlier termination, as described below. Pursuant to the agreement, Mr. is paid a base salary as established by, and subject to annual review and adjustment, by our Compensation Committee. As of January 31, 2019, Mr. Knutson's base salary was \$350,000 per year. Mr. Knutson is also eligible for an annual cash bonus and equity incentive award pursuant to terms, conditions and annual objectives established by the Compensation Committee. Mr. Knutson is eligible to participate in any employee benefit plans and programs generally available to our employees.

The employment agreements with Messrs. Meyer, Kalvoda, and Knutson each contain a restrictive covenant prohibiting them from owning, operating or being employed by competing agricultural or construction equipment stores during their

employment with us and for a period of 24 months following termination of their employment with us. Each agreement is terminable by either us or Messrs. Meyer, Kalvoda, and Knutson, as applicable, at any time upon 60 days written notice for any reason, or immediately by us for cause. Each of the employment agreements for Mr. Meyer, Mr. Kalvoda, and Mr. Knutson include severance payment provisions in the event of termination of employment. See "Potential Payments upon Termination or Change-In-Control" for additional information regarding these severance payment provisions.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis set forth above with our management. Based on this review and discussion with management, the Compensation Committee recommended to our Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended January 31, 2019.

Members of the Compensation Committee

Jody Horner (Chair)

Stan Erickson

Christine Hamilton

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

None of our Compensation Committee members was an officer or employee of the Company during fiscal 2019, has formerly been an officer of the Company, or has or had any related party transaction relationship with our Company of a type that is required to be disclosed under Item 404 of Regulation S-K. None of our executive officers has served as a member of the board of directors, or as a member of the compensation or similar committee, of any entity that has one or more executive officers who served on our Board or Compensation Committee during fiscal 2019.

EXECUTIVE COMPENSATION

Summary Compensation Table for Fiscal 2019

The table below sets forth certain information regarding compensation earned during the last three fiscal years by the Company's named executive officers.

Name and Principal Position	Fiscal Year	Salary (\$)(1)	Stock Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$) (3)	All Other Compensation (\$)(4)	Total (\$)
David Meyer, Chief Executive Officer (5)	2019	475,000	—	—	8,250	483,250
	2018	475,000	—	—	8,100	483,100
	2017	475,000	—	—	7,950	482,950
Mark Kalvoda, Chief Financial Officer	2019	366,667	375,006	156,938	8,111	906,722
	2018	319,917	325,001	108,956	8,176	762,050
	2017	294,500	294,499	194,164	7,731	790,894
Bryan Knutson, Chief Operating Officer	2019	343,333	150,002	146,475	8,350	648,160
	2018	310,000	49,998	69,285	7,800	437,083

- (1) Amounts shown are not reduced to reflect the named executive officers' elections, if any, to contribute portions of their salaries to 401(k) plans.
- (2) Amounts represent the grant date fair value of time-based restricted stock awards granted in each fiscal year. Fair value of these awards is determined based on the closing market price of the Company's stock on the date of grant. See the Grants of Plan-Based Awards for Fiscal 2019 table for further information regarding the equity awards granted in fiscal 2019 and the Outstanding Equity Awards at January 31, 2019 table for information regarding all outstanding equity awards.

- (3) Amount represents the cash bonus compensation earned in each fiscal year under our annual performance cash bonus plan.
- (4) For each fiscal year, amounts for Messrs. Meyer, Kalvoda and Knutson represent a Company match to the 401(k) plan.
- (5) As discussed above, for fiscal 2019, Mr. Meyer elected not to receive an equity award or to participate in the annual performance cash bonus plan.

Grants of Plan-Based Awards for Fiscal 2019

The following table sets forth information regarding awards to Mr. Kalvoda and Mr. Knutson, two of our named executive officers, of plan-based awards (annual performance cash bonus and long-term equity incentive) in fiscal 2019:

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards \$(1)			All Other Stock Awards: Number of Shares of Stock (#) (2)	Grant Date Fair Value of Stock and Option Awards (\$) (3)
		Threshold	Target	Maximum		
David Meyer	—	—	—	—	—	—
Mark Kalvoda	6/1/2018	56,250	281,250	562,500	21,790	375,006
Bryan Knutson	6/1/2018	52,500	262,500	525,000	8,716	150,002

- (1) Amounts shown in the table reflect the potential amount of annual performance bonuses that could have been earned in fiscal 2019 by Mr. Kalvoda and Mr. Knutson, based on meeting the threshold goals, target goals and maximum goals amounts, as defined in our fiscal 2019 annual performance cash bonus plan. Actual amounts earned by the named executive officers for fiscal 2019 are reported in the Summary Compensation Table on page 22 under the column entitled "Non-Equity Incentive Plan Compensation."
- (2) Mr. Kalvoda and Mr. Knutson each received an award of restricted stock on June 1, 2018. The risk of forfeiture for these awards will lapse ratably on April 1st of year from 2019 to 2022.
- (3) This amount represents the grant date fair value of the restricted stock determined in accordance with FASB ASC Topic 718.

Outstanding Equity Awards at January 31, 2019

The following table sets forth certain information regarding equity awards granted to our named executive officers outstanding as of January 31, 2019:

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (1)	Market Value of Shares or Units of Stock That Have Not Vested (\$) (2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
David Meyer	—	—	—	—	—	—	—	—	—
Mark Kalvoda	—	—	—	—	—	55,759	1,044,924	—	—
Bryan Knutson	—	—	—	—	—	15,480	290,095	—	—

- (1) For Mr. Kalvoda, 21,073 shares vest on April 1, 2019; 19,166 shares vest on April 1, 2020; 10,071 shares vest on April 1, 2021; and 5,449 shares vest on April 1, 2022. For Mr. Knutson, 5,205 shares vest on April 1, 2019; 4,824 shares vest on April 1, 2020; 3,272 shares vest on April 1, 2021; and 2,179 shares vest on April 1, 2022.
- (2) The amounts reflect the value based on the closing price of our Common Stock on January 31, 2019 of \$18.74.

Option Exercises and Stock Vested for Fiscal 2019

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#) (1)	Value Realized on Vesting (\$) (2)
David Meyer	—	—	5,118	120,580
Mark Kalvoda	—	—	24,584	579,199
Bryan Knutson	—	—	3,287	77,442

- (1) Represents shares of restricted stock as to which the risk of forfeiture lapsed on April 1, 2018.
- (2) Calculated based on the closing share price of our Common Stock of \$23.56 on the business day immediately prior to April 1, 2018, the date the risk of forfeiture lapsed with regard to the restricted stock.

Potential Payments upon Termination or Change-In-Control

The following is a discussion of the agreements, plans or arrangements that provide for payments or benefits to our named executive officers in connection with any termination of employment or change in control of the Company.

As provided under "Compensation Discussion and Analysis - Employment Agreements," we are party to an employment agreement with Mr. Meyer, which provides that if Mr. Meyer is terminated by us without "cause" prior to the expiration of the term or if he resigns for "good reason", we are obligated to pay severance in an amount equal to two times the sum of (i) his annual base salary, plus (ii) the amount of the annual incentive bonus last paid prior to the termination, and we are also required to allow Mr. Meyer to continue to participate in our group medical and dental plans at our expense for a period of 24 months. If such termination occurred on January 31, 2019, Mr. Meyer would have been entitled to a severance payment of \$950,000 (paid in equal monthly installments over 24 months) calculated as follows: two times the sum of (i) the current base salary of \$475,000, plus (ii) the amount of the last annual incentive bonus paid of \$0. In addition, we would pay for the cost of Mr. Meyer's continued participation in our group medical and dental plans for the 24 month period following termination (currently \$1,647.81 per month).

Mr. Meyer's employment agreement does not contain any special provisions or additional payments applicable to a termination following a change in control. Upon termination of employment for any reason, Mr. Meyer's unvested equity awards are forfeited.

Under Mr. Meyer's employment agreement, "cause" is defined to mean the occurrence of any of the following: (i) the commission of a felony; (ii) any intentional and/or willful act of fraud or material dishonesty; (iii) the willful and/or continued failure, neglect, or refusal to perform in all material respects his job duties, or to fulfill his fiduciary responsibilities to the Company; or (iv) a material breach of the Company's material policies or codes of conduct or other agreement. In addition, "good reason" is defined to mean any of the following: (i) an action that results in a substantial diminution in duties, status or position; (ii) the relocation of the principal office for Company business to a location more than forty (40) miles from the Company's current headquarters; or (iii) material breach by the Company of any terms or conditions of the employment agreement.

We are also party to an employment agreement with Mr. Kalvoda, which provides that if Mr. Kalvoda is terminated by us without "cause" prior to the expiration of the term or if he resigns for "good reason" (in either case, not following a "change in control"): (a) we are obligated to pay severance in an amount equal to the sum of (i) his annual base salary plus (ii) the amount of the average annual incentive bonus paid to Mr. Kalvoda in the three years preceding termination; (b) his non-vested restricted equity awards that vest with the passage of time will not be forfeited and will vest in accordance with the normal vesting schedule; (c) his non-vested equity-based compensation awards that are intended to constitute performance-based compensation shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements; and (d) we are required to allow Mr. Kalvoda to continue to participate in our group medical and dental plans at our expense for a period of 12 months. If such termination occurred on January 31, 2019, (not following a "change in control"), Mr. Kalvoda would have been entitled to a severance payment of \$476,040 (paid in equal monthly installments over 12 months) calculated as follows: the sum of (i) the current base salary of \$375,000, plus (ii) the amount of the average annual incentive bonus paid in the three years preceding termination of \$101,040. In addition, the Company would pay for the cost of his participation in our group medical and dental plans for the 12 month period following termination (currently \$989.52 per month). Assuming a termination date of January 31, 2019, the value of the non-vested equity awards that would continue to vest over the established vesting schedules would be \$1,044,924, calculated based upon the closing price of our Common Stock on January 31, 2019 of \$18.74.

If Mr. Kalvoda is terminated by the Company without "cause" following a "change in control" or if he resigns for "good reason" within 12 months following a "change in control", the Company is obligated to pay severance in an amount equal to two times the sum of (i) the annual base salary then in effect, plus (ii) the amount of the average annual incentive bonus paid to Mr.

Kalvoda in the three years preceding the termination. These severance payments would be made in 24 equal monthly installments. Also, Mr. Kalvoda's non-performance based equity awards would become fully vested and earned as of the first day following the expiration of the rescission period under the release; and any performance based equity awards would vest and be earned in accordance with the terms of the applicable award agreement. If such termination occurs we would also be required to allow Mr. Kalvoda to continue to participate in our group medical and dental plans at our expense for a period of 24 months following termination. If Mr. Kalvoda was terminated on January 31, 2019, (following a "change in control") he would have been entitled to a severance payment of \$851,040 (paid in equal monthly installments over 24 months) calculated as follows: two times the sum of (i) the current base salary of \$375,000, plus (ii) the amount of the average annual incentive bonus paid in the three years preceding termination of \$101,040. In addition, the Company would pay for the cost of his participation in our group medical and dental plans for the 24 month period following termination (currently \$989.52 per month). Assuming a termination date of January 31, 2019, the value of the equity awards that would vest on a change in control would be \$1,044,924, calculated based upon the closing price of our Common Stock on January 31, 2019 of \$18.74.

Under Mr. Kalvoda's employment agreement, "cause" is defined to mean any of the following: (i) material breach of the employment agreement; (ii) willful refusal to perform assigned duties without justification, or willful misconduct or gross negligence in the performance of duties; (iii) a material breach of the Company's material policies or codes of conduct or of material obligations under any other agreement; (iv) the willful engagement in dishonesty, fraud, illegal conduct, with respect to or in the course of the business or affairs of the Company, which materially and adversely harms the Company; (v) conviction of, or a plea of nolo contendere to, a felony or other crime involving moral turpitude; and (vi) death or permanent disability. In addition, "good reason" is defined to mean any of the following: (i) substantial diminution in duties, status, compensation, or reporting relationship; (ii) the relocation of the principal office for Company business to a location more than forty (40) miles from the Company's current headquarters; (iii) material breach by the Company of any terms or conditions of the employment agreement; or (iv) the failure of the Company to require a successor to assume the terms of the employment agreement. In addition, "change in control" is defined to mean the occurrence of any of the following: (i) one person (or more than one person acting as a group) acquires ownership of stock of the Company that, together with the stock held by such person or group, constitutes more than 50% of the total voting power of the stock of the Company; (ii) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; or (iii) the sale of all or substantially all of the Company's assets.

We are also party to an employment agreement with Mr. Knutson, which provides that if Mr. Knutson is terminated by us without "cause" prior to the expiration of the term or if he resigns for "good reason" (in either case, not following a "change in control"): (a) we are obligated to pay severance in an amount equal to the sum of (i) his annual base salary plus (ii) the amount of the average annual incentive bonus paid to Mr. Knutson in the three years preceding termination; (b) his non-vested restricted equity awards that vest with the passage of time will not be forfeited and will vest in accordance with the normal vesting schedule; (c) his non-vested equity-based compensation awards that are intended to constitute performance-based compensation shall remain outstanding and shall vest or be forfeited in accordance with the terms of the applicable award agreements; and (d) we are required to allow Mr. Knutson to continue to participate in our group medical and dental plans at our expense for a period of 12 months. If such termination occurred on January 31, 2019, (not following a "change in control"), Mr. Knutson would have been entitled to a severance payment of \$424,793 (paid in equal monthly installments over 12 months) calculated as follows: the sum of (i) the current base salary of \$350,000, plus (ii) the amount of the average annual incentive bonus paid in the three years preceding termination of \$74,793. In addition, the Company would pay for the cost of his participation in our group medical and dental plans for the 12 month period following termination (currently \$989.52 per month). Assuming a termination date of January 31, 2019, the value of the non-vested equity awards that would continue to vest over the established vesting schedules would be \$290,095, calculated based upon the closing price of our Common Stock on January 31, 2019 of \$18.74.

If Mr. Knutson is terminated by the Company without "cause" following a "change in control" or if he resigns for "good reason" within 12 months following a "change in control", the Company is obligated to pay severance in an amount equal to two times the sum of (i) the annual base salary then in effect, plus (ii) the amount of the average annual incentive bonus paid to Mr. Knutson in the three years preceding the termination. These severance payments would be made in 24 equal monthly installments. Also, Mr. Knutson's non-performance based equity awards would become fully vested and earned as of the first day following the expiration of the rescission period under the release; and any performance based equity awards would vest and be earned in accordance with the terms of the applicable award agreement. If such termination occurs we would also be required to allow Mr. Knutson to continue to participate in our group medical and dental plans at our expense for a period of 24 months following termination. If Mr. Knutson was terminated on January 31, 2019, (following a "change in control") he would have been entitled to a severance payment of \$774,793 (paid in equal monthly installments over 24 months) calculated as follows: two times the sum of (i) the current base salary of \$350,000, plus (ii) the amount of the average annual incentive bonus paid in the three years preceding termination of \$74,793. In addition, the Company would pay for the cost of his participation in our group medical and dental plans for the 24 month period following termination (currently \$989.52 per month). Assuming a termination date of January 31, 2019, the value of the equity awards that would vest on a change in control would be \$290,095, calculated based upon the closing price of our Common Stock on January 31, 2019 of \$18.74.

Under Mr. Knutson's employment agreement, "cause" is defined to mean any of the following: (i) material breach of the employment agreement; (ii) willful refusal to perform assigned duties without justification, or willful misconduct or gross negligence in the performance of duties; (iii) a material breach of the Company's material policies or codes of conduct or of material obligations under any other agreement; (iv) the willful engagement in dishonesty, fraud, illegal conduct, with respect to or in the course of the business or affairs of the Company, which materially and adversely harms the Company; (v) conviction of, or a plea of nolo contendere to, a felony or other crime involving moral turpitude; and (vi) death or permanent disability. In addition, "good reason" is defined to mean any of the following: (i) substantial diminution in duties, status, compensation, or reporting relationship; (ii) the relocation of the principal office for Company business to a location more than forty (40) miles from the Company's current headquarters; (iii) material breach by the Company of any terms or conditions of the employment agreement; or (iv) the failure of the Company to require a successor to assume the terms of the employment agreement. In addition, "change in control" is defined to mean the occurrence of any of the following: (i) one person (or more than one person acting as a group) acquires ownership of stock of the Company that, together with the stock held by such person or group, constitutes more than 50% of the total voting power of the stock of the Company; (ii) a majority of the members of the Board are replaced during any twelve-month period by directors whose appointment or election is not endorsed by a majority of the Board before the date of appointment or election; or (iii) the sale of all or substantially all of the Company's assets.

In order to receive the severance and continued benefits described above, each officer would be required to sign a release of claims against us, fulfill his non-competition obligations, cooperate with transitioning his duties and execute a non-disparagement agreement with us. We have arrived at these terms based on the advice and experience of our advisors and directors, including their knowledge of practices and agreements at public companies.

CEO Pay Ratio Disclosure

As required by Section 953(b) of Dodd-Frank Wall Street Reform and Consumer Protection Act, and applicable SEC rules, we are providing the following information about the relationship of the annual total compensation of the employee identified at median of our Company and the annual total compensation of David J. Meyer, our Chief Executive Officer.

For fiscal 2019:

- the annual total compensation of the employee identified at median of our Company (other than our Chief Executive Officer), was \$62,005.78; and
- the annual total compensation of our Chief Executive Officer for purposes of determining the CEO pay ratio was \$489,717.07.

Based on this information, for fiscal 2019, the ratio of the annual total compensation of Mr. Meyer, our Chief Executive Officer, to the median of the annual total compensation of all employees was estimated to be 7.9 to 1.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described below. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

To calculate the ratio above, we used an employee in the same pay grade and in a similar position to the median employee that we had identified in fiscal 2018. We believe there have been no changes in our employee population or our compensation arrangements in fiscal 2019 that would result in a material change in our pay ratio disclosure or our median employee. However, we did not use the same median employee for fiscal 2019 as we did in fiscal 2018, because the median employee used in fiscal 2018 for our pay ratio disclosure was promoted. To identify the median employee as of December 31, 2017, we used the following methodology:

- As of that date, our employee population consisted of approximately 2,118 individuals in the United States and Europe. We selected December 31, 2017, as the date upon which we would identify the "median employee" to allow sufficient time to identify the median employee given our European operations.
- We selected salary and wages as reported to the Internal Revenue Service on Form W-2 for our U.S. employees and used equivalent taxable income for our European employees as our consistently applied compensation measure as it represents the primary compensation component paid to all of our employees. In addition, this approach allows us to reasonably compare compensation for our U.S. employees with that of our employees in Europe. Compensation paid in foreign currencies was converted to U.S. dollars based on exchange rates in effect on December 31, 2017.

In determining the annual total compensation of the median employee, such employee's compensation was calculated in accordance with Item 402(c)(2)(x) of Regulation S-K, as required pursuant to SEC rules, except that we elected to include the

Company-paid portion of a single health insurance premium and the Company-paid contribution to the employees' health savings account, which are normally excluded from the calculation of annual total compensation for purposes of the summary compensation table. As a result, Mr. Meyer's compensation for purposes of the pay ratio calculation differs from the summary compensation table for fiscal 2019 to reflect the inclusion of the Company-paid portion of a single health insurance premium and the Company-paid contribution to his health savings account, which are excluded for summary compensation table purposes.

Equity Compensation Plan Information

The following table provides information regarding our equity compensation plans as of January 31, 2019:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)(1)	Weighted average exercise price of outstanding options, warrants and rights (b) (2)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)(2)
Equity compensation plans approved by security holders	385,417	\$ —	755,278
Equity compensation plans not approved by security holders	—	—	—
Total	385,417	\$ —	755,278

- (1) Amount includes the number of shares of Common Stock underlying unvested restricted stock awards ("RSAs") and restricted stock units ("RSUs") granted to members of our board of directors and employees.
- (2) There is no exercise price for outstanding RSAs or RSUs.

ADVISORY VOTE ON EXECUTIVE COMPENSATION (PROPOSAL 2)

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (as set forth in Section 14A of the Securities Exchange Act of 1934, as amended), we are providing our stockholders with the opportunity to cast a non-binding, advisory vote on the compensation that was paid to our named executive officers in fiscal 2019.

Our compensation philosophy is described in the Compensation Discussion and Analysis contained in this proxy statement. Stockholders are urged to read the Compensation Discussion and Analysis and to review the "Summary Compensation Table" and other related tables and narrative disclosure, which describe the compensation of our Chief Executive Officer, our Chief Financial Officer and our Chief Operating Officer in fiscal 2019. The Compensation Committee and the Board believe the policies and procedures articulated in the Compensation Discussion and Analysis are effective in implementing our compensation philosophy and in achieving our goals. In addition, they believe the compensation of our named executive officers in fiscal 2019 reflects and supports these compensation policies and procedures.

Stockholders are being asked to vote on the following resolution:

"RESOLVED, that the stockholders of Titan Machinery Inc. approve, on an advisory basis, the compensation of the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis section, the compensation tables, and related narrative disclosures as contained in this Proxy Statement."

This advisory vote on executive compensation, commonly referred to as a "say-on-pay" advisory vote, is required under Section 14A of the Securities Exchange Act of 1934, as amended, and is not binding on our Board. However, the Board and Compensation Committee will take into account the result of the vote when determining future executive compensation arrangements.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE ADOPTION OF THE RESOLUTION SET FORTH IN THIS PROPOSAL 2.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Review and Approval of Transactions with Related Persons

We have a written Related Party Transactions Policy that requires our Governance/Nominating Committee to review and approve or ratify any "related party transaction" of the type required to be disclosed by Item 404 of Regulation S-K. The term "related parties" is defined as any directors, executive officers, stockholders beneficially owning more than 5% of our Common Stock, and their respective immediate family members. This policy covers all transactions, arrangements or relationships (or any series of similar transactions, arrangements or relationships) in which the Company or any of its subsidiaries was, is or will be a participant, in which the amount involved exceeds \$100,000, and in which any related person

had, has or will have a direct or indirect interest. All of our directors, executive officers and employees are required to report to our General Counsel any proposed or completed related party transactions.

All related party transactions are reviewed and may be approved or ratified by the Governance/Nominating Committee (not including any member of the Committee that is a related person with respect to the transaction at issue). The Governance/Nominating Committee takes into account, among other factors it deems appropriate, whether the transaction is on terms no less favorable to the Company than terms that could have been reached with an unaffiliated third-party under the same or similar circumstances and the extent of the related person's interest in the transaction. The Governance/Nominating Committee may impose such conditions as it deems necessary and appropriate on the Company or the related party in connection with the transaction. In the case of a transaction presented to the Governance/Nominating Committee for ratification, the Committee may ratify the transaction, amend the transaction, or determine that termination or rescission of the transaction is appropriate.

Related Person Transactions in Fiscal 2019

Described below are transactions that occurred during fiscal 2019 to which we were a participant in which:

- the amounts involved exceeded or will exceed \$120,000; and
- a director, executive officer, beneficial owner of more than five percent of any class of our voting securities or any member of their immediate family had or will have a direct or indirect material interest.

1. Real Estate Lease Agreement with C.I. Farm Power Inc.

We lease one dealership site located in Fargo, North Dakota from C.I. Farm Power Inc., an entity owned and controlled by Mr. Peter Christianson and his immediate family. Mr. Peter Christianson is the brother of Tony Christianson, a member of our Board of Directors. The monthly lease payment is \$12,000. We paid \$144,000 in lease payments to this entity during fiscal 2019. The lease agreement expired on July 31, 2018, but has been continued on a "month to month" basis. The Company is responsible for paying real estate taxes, insurance, maintenance and utilities. We believe the terms of this lease to be commercially reasonable, and the lease is not any less favorable to us than could be obtained in an arm's length transaction with an unrelated party.

2. Consulting Agreement with Peter Christianson

Effective February 1, 2017, Mr. Peter Christianson and the Company mutually agreed to an early termination of a Services Agreement dated May 11, 2015. Mr. Peter Christianson is our former President and member of our Board of Directors, and he is the brother of Tony Christianson (a member of our Board of Directors). Under the termination arrangement, the Company agreed to pay Mr. Christianson two equal payments of \$325,000 on August 15, 2017 and February 15, 2018. Pursuant to the termination arrangement, during fiscal 2019, Mr. Peter Christianson received \$325,000 in compensation. All amounts owed to Mr. Peter Christianson have been paid in full.

AUDIT COMMITTEE REPORT

In accordance with its written charter adopted by the Board, the Audit Committee assists the Board with fulfilling its oversight responsibility regarding the quality and integrity of the accounting, auditing and financial reporting practices of the Company. In discharging its oversight responsibilities regarding the audit process, the Audit Committee:

- (1) reviewed and discussed the audited financial statements with management and the independent auditors;
- (2) discussed with the independent auditors the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 1301, *Communications with Audit Committees*; and
- (3) received the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with the independent accountant the independent accountant's independence.

Based upon the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2019, as filed with the SEC.

Members of the Audit Committee:

Richard Mack (Chair)

Stan Erickson

John Henderson

FEES OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General Information

Deloitte & Touche LLP has acted as the Company's independent registered public accounting firm for fiscal 2019 and 2018.

Audit Fees

The Company paid the following fees to Deloitte & Touche LLP in fiscal 2019 and fiscal 2018:

	2019	2018
Audit Fees	\$ 840,500	\$ 661,183
Audit-Related Fees	2,450	60,996
Tax Fees	—	—
All Other Fees	—	—
Total	\$ 842,950	\$ 722,179

Audit fees are for professional services rendered for the audit of the Company's annual financial statements and review of financial statements included in the Company's Quarterly Reports on Form 10-Q filings or services that are normally provided by the independent registered public accounting firm in connection with regulatory filings with the SEC.

Audit-related fees are primarily for the assurance and related services performed by our auditors that are reasonably related to the performance of the audit or review of the Company's financial statements. For fiscal 2019 and 2018, this primarily consisted of due diligence services.

Tax fees may include services such as tax compliance, tax advice and tax planning, amongst others. There were no such fees during fiscal 2019 or fiscal 2018.

All other fees relate to services provided by the independent registered public accounting firm that are not classified as audit fees, audit-related fees or tax fees. There were no such fees during fiscal 2019 or fiscal 2018.

Pursuant to its written charter, the Audit Committee is responsible for pre-approving all audit and permitted non-audit services to be performed for the Company by its Independent Registered Public Accounting Firm or any other auditing or accounting firm. During fiscal 2019, the Audit Committee approved all audit and non-audit services provided to the Company by Deloitte & Touche LLP. The Committee's current practice is to consider for pre-approval annually all audit and non-audit services proposed to be provided by the Independent Registered Public Accounting Firm. In making its decision to appoint Deloitte & Touche LLP as the Company's Independent Registered Public Accounting Firm, the Audit Committee has considered whether the provision of the non-audit services rendered by Deloitte & Touche LLP is compatible with maintaining that firm's independence and has determined that such services are compatible with maintaining Deloitte & Touche's independence.

**RATIFICATION OF PUBLIC ACCOUNTING FIRM
(PROPOSAL 3)**

The Audit Committee has selected Deloitte & Touche LLP, as the Company's independent registered public accounting firm for the fiscal year ending January 31, 2020.

Our Bylaws do not require that our stockholders ratify the selection of Deloitte & Touche LLP as the independent registered public accounting firm. However, the Board is submitting the appointment of Deloitte & Touche LLP to our stockholders for ratification as a matter of good corporate governance. Even if the selection of Deloitte & Touche LLP is ratified, the Audit Committee may change the appointment at any time during the year if it determines that a change would be in the best interests of the Company and its stockholders.

Representatives of Deloitte & Touche LLP are expected to be present at the Annual Meeting. They will be given the opportunity to make a statement if they desire and are expected to be available to respond to appropriate questions. Further information about the services provided by Deloitte & Touche LLP, including information about the fees paid to the firm during fiscal 2019 can be found under the heading Fees of the Independent Registered Public Accounting Firm above.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JANUARY 31, 2020.

OTHER BUSINESS

Management knows of no other matters to be presented at the Annual Meeting. If any other matter properly comes before the Annual Meeting, the appointees named in the proxies will vote the proxies in accordance with their best judgment.

STOCKHOLDER PROPOSALS

Any appropriate proposal submitted by a stockholder of the Company and intended to be presented at the 2020 Annual Meeting of Stockholders must be received by the Company no later than December 28, 2019 to be includable in the Company's Proxy Statement and related proxy for the 2020 Annual Meeting. Additionally, pursuant to the advance notice provisions of the Company's Bylaws, as authorized by applicable state law, in order for stockholders to present nominations or other business at the 2020 Annual Meeting, which is not submitted for inclusion in the Proxy Statement, a stockholder's notice of such nomination or other business must be received no earlier than February 7, 2020 and no later than March 8, 2020 and must be in a form that complies with the requirements set forth in the Company's Bylaws.

FORM 10-K

A COPY OF THE COMPANY'S FORM 10-K ANNUAL REPORT FOR THE FISCAL YEAR ENDED JANUARY 31, 2019 (WITHOUT EXHIBITS), ACCOMPANIES THIS NOTICE OF ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT. NO PART OF THE ANNUAL REPORT IS INCORPORATED HEREIN AND NO PART THEREOF IS TO BE CONSIDERED PROXY SOLICITING MATERIAL. THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH PERSON WHOSE PROXY IS BEING SOLICITED, UPON WRITTEN REQUEST OF ANY SUCH PERSON, ANY EXHIBIT DESCRIBED IN THE LIST ACCOMPANYING THE FORM 10-K, UPON THE PAYMENT, IN ADVANCE, OF REASONABLE FEES RELATED TO THE COMPANY'S FURNISHING SUCH EXHIBIT(S). REQUESTS FOR COPIES OF SUCH EXHIBIT(S) SHOULD BE DIRECTED TO MARK KALVODA, CHIEF FINANCIAL OFFICER, AT THE COMPANY'S PRINCIPAL ADDRESS.

Dated: April 26, 2019

West Fargo, North Dakota

TITAN MACHINERY INC.
644 EAST BEATON DRIVE
WEST FARGO, ND 58078

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 06/05/2019. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 06/05/2019. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

The Board of Directors recommends you vote FOR the following:

For All ☐ Withhold All ☐ For All Except ☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. Election of Directors

Nominees

01 Stan Dardis

02 David Meyer

The Board of Directors recommends you vote FOR proposals 2. and 3.

For Against Abstain

2. To approve, by non-binding vote, the compensation of our named executive officers.

☐ ☐ ☐

3. To ratify the appointment of Deloitte & Touche LLP as our Independent Registered Public Accounting Firm for the fiscal year ending January 31, 2020.

☐ ☐ ☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Annual Report and Notice & Proxy Statement are available at www.proxyvote.com

**TITAN MACHINERY INC.
Annual Meeting of Shareholders
June 6, 2019 8:00 AM**

This proxy is solicited by the Board of Directors

The shareholder(s) hereby appoints David J. Meyer and Mark Kalvoda, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorizes them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of TITAN MACHINERY INC. that the shareholder(s) are entitled to vote at the Annual Meeting of shareholders to be held at 8:00 AM, CDT on June 6, 2019, at the Crowne Plaza Hotel, 3131 Campus Drive, Plymouth, MN 55441, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side

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